

SECOND AMENDMENT TO LEASE AGREEMENT
(PARCEL 8G)

THIS IS A SECOND AMENDMENT TO THE LEASE AGREEMENT, entered into on this 20th day of April, 2021, by and between:

THE CITY OF FORT LAUDERDALE, a municipal corporation of Florida, referred to as "LESSOR" or "CITY", whose principal address is 100 North Andrews Avenue, Fort Lauderdale, FL 33301

And

TERMINAL VENTURES, LLC, a Florida limited liability company whose principal address is 2700 N. Military Trail, Suite 130, Boca Raton, FL 33431 (hereinafter, "LESSEE")

WHEREAS, LESSOR and LESSEE are parties to the Lease Agreement dated February 24, 2020, (herein the "Lease"), which provides for the terms of the lease of Parcel No. 8G located at the Fort Lauderdale Executive Airport, situated in the City of Fort Lauderdale, Broward County, Florida and legally described in the Lease Agreement; and

WHEREAS, on May 1, 2020, LESSOR and LESSEE entered into a First Amendment to Lease Agreement for Parcel No. 8G to defer monthly rental payments for May 2020 and June 2020 under the Lease Agreement until June 20, 2020 due to the COVID-19 pandemic; and

WHEREAS, LESSOR and LESSEE wish to enter into a Second Amendment to the Lease Agreement to extend the time period for the LESSEE to complete the improvements required for phases 2 and 3 for Parcel No. 8G due to financial constraints caused by the COVID-19 pandemic that have affected the LESSEE.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Lease, and other good and valuable consideration, the receipt and adequacy of which are acknowledged, LESSOR and LESSEE agree as follows:

1. The above recitals are true and correct and are incorporated herein.
2. Paragraph 20.(c)(2) is deleted and replaced with the following:
 - (2) Phase 2. If LESSEE fails to provide LESSOR with

evidence that is satisfactory to LESSOR that LESSEE performed all of the Phase 2 Improvements which consist of first floor interior remodeling and exterior improvements consisting of landscaping, painting, and restriping of the parking lot in accordance with Exhibit "B" attached hereto or if LESSEE has failed to provide LESSOR with evidence that is satisfactory to LESSOR by January 31, 2022, that LESSEE has expended as a minimum of Six Hundred and Twenty-Five Thousand Dollars (\$625,000.00) for Phase 2 Improvements in accordance with Amended Exhibit "B" attached hereto.

3. Paragraph 21.(c)(3) is deleted and replaced with the following:

(3) Phase 3. If LESSEE fails to provide LESSOR with evidence that is satisfactory to LESSOR that LESSEE performed all of the Phase 3 Second Floor Remodeling Improvements in accordance with Exhibit "B" attached hereto or if LESSEE has failed to provide LESSOR with evidence that is satisfactory to LESSOR by August 31, 2022, that LESSEE has expended a minimum of Five Hundred and Five Thousand Dollars (\$505,000.00) for Phase 3 Improvements in accordance with Amended Exhibit "B" attached hereto.

4. Exhibit "B" of the Lease Agreement is deleted and replaced with the following:

AMENDED EXHIBIT "B"
IMPROVEMENTS FOR PARCEL 8G

The Lessee shall perform the following improvements on Parcel 8G at the Fort Lauderdale Executive Airport in accordance with the improvement requirements and schedule below:

Lessee Must Perform the Following Improvements	Minimum Amount That Must Be Expended on Improvements	Phase	Improvements Must Be Completed on or Before the Following Dates
Demolition of the Interior of the Building		1	May 31, 2020
Interior Remodeling of the First Floor, exterior improvements consisting of landscaping, painting, and restriping of the parking lot.	\$625,000.00	2	December 31, 2021

Interior Remodeling of the Second Floor	\$505,000.00	3	July 31, 2022
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5. Except as specifically amended herein, all the terms and provisions of the Lease Agreement, and the First Amendment to Lease Agreement are hereby ratified and affirmed to be in full force and effect as of the date hereof. To the extent of any conflict between the Lease Agreement, First Amendment to Lease Agreement, and Second Amendment to Lease Agreement, the terms and provisions of this Second Amendment to Lease Agreement shall govern and control and any conflicting terms and provisions of the Lease Agreement, and First Amendment to Lease Agreement, shall be deemed amended to the extent necessary not to conflict with the provisions hereof. Capitalized terms used herein shall have the same meaning as used in the Lease Agreement and First Amendment to Lease Agreement.

6. This Second Amendment to Lease Agreement may be executed in one or more counterpart copies, all of which together shall constitute and be deemed an original, but all of which together shall constitute one and the same instrument binding on all parties.

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IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

LESSOR

WITNESSES:

CITY OF FORT LAUDERDALE

By: _____
Christopher J. Lagerbloom, ICMA-CM
City Manager

Print Name

ATTEST:

Print Name

Jeffrey A. Modarelli, City Clerk

(CORPORATE SEAL)

Approved as to form:
Alain Boileau, City Attorney

By: _____
Shari C. Wallen
Assistant City Attorney

LESSEE

WITNESSES:

TERMINAL VENTURES, LLC, a Florida
Limited Liability Company

By _____
Ignacio Martinez, Manager

[Witness print name]

[Witness print name]

STATE OF _____ :
COUNTY OF _____ :

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this ____ day of _____, 2021, by Ignacio Martinez as
Manager of TERMINAL VENTURES, LLC, a Florida limited liability company.

(SEAL)

Signature of Notary Public – State of _____

Print, Type, or Stamp Commissioned Name of
Notary Public

Personally Known ____ OR Produced Identification ____
Type of Identification Produced _____

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